Bimetal Bearings Limited

PB No.3772, No.18, RACE COURSE ROAD, COIMBATORE -18 CIN: L29130TN1961PLC004466

Manufacturers of



Telephone 0422 - 2221159 (0) 97902 46890 E-Mail vidhyashankar@bimite.co.in Website www.bimite.co.in Cell (Dept) (0) 97902 46890 . E-Mail (Dept) csdept@bimite.co.in



Cell

Thinwall Bearings, Bushings and Thrust Washers

10th November 2022

Ref: CSD/BM/187

M/s.BSE Limited

P.J. Towers, Dalal Street, Mumbai – 400 001.

Sirs,

Outcome of the Board Meeting – regarding

We are pleased to inform that at the meeting of the Board of Directors held today, the Unaudited Financial results (which were subjected to limited review by the Statutory Auditors) for the calendar quarter and half-year ended 30th September 2022 got approved.

A copy of the Statement of the Unaudited Financial Results together with the report of the Independent Auditors is also attached for your records.

The meeting commenced at 4.30 p.m. and got concluded at 6.25 p.m.

The above information will be also made available in the Company's website <u>www.bimite.co.in</u> at the earliest.

Kindly acknowledge receipt.

Thanking You.

Yours faithfully, For Bimetal Bearings Limited 10 MALLINOA SVAMOD K.Vidhya Shankar Company Secretary & Compliance Officer

Encl: As above

BIMETAL BEARINGS LIMITED

CIN: L29130TN1961PLC004466

(A MEMBER OF AMALGAMATIONS GROUP)

Regd. Office : "Huzur Gardens", Semblum, Chennai - 600 011

Tel:044-25375581/0422-2221159 E-mail: vidhyashankar@bimite.co.in, Website: www.bimite.co.in

Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2022

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		Quarter ended (Rs. in Lakh, Except per equity share data				data)	
SI.	Particulars	September 30, 2022	June 30, 2022	Sontomber 20, 2024	Six mont		Year ended
No.				September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations	6 474 64					
	Other income	6,174.61	5,391.34	4,965.81	11,565.95	8,879.52	19,692.85
1	Total income	220.61	89.07	116.59	309.68	225.18	388.07
2	Expenses	6,395.22	5,480.41	5,082.40	11,875.63	9,104.70	20,080.92
	(a) Cost of materials consumed	2 02 4 70					
	(b) Purchases of stock-in-trade	3,024.70	3,502.03	2,195.28	6,526.73	4,957.70	10,492.40
	(c) Changes in inventories of finished goods, stock-in-trade and	376.25	239.34	91.13	615.60	285.07	622.02
	work-in-progress	(15.64)	(739.41)	623.36	(755.05)	(371.48)	(1.43)
	(d) Employee benefits expense	745.00					
	(e) Finance costs	715.39	684.00	690.51	1,399.39	1,314.99	2,624.40
	(f) Depreciation and amortisation expenses	19.90	10.26	9.42	30.16	16.47	43.70
	(g) Other expenses	166.87	150.40	150.09	317.27	300.18	627.13
	Total expenses	1,589.67	1,450.31	1,230.12	3,039.98	2,399.97	5,161.93
		5,877.15	5,296.93	4,989.91	11,174.08	8,902.90	19,570.15
3	Profit before tax (1 - 2)	518.07	183.48	92.49	701.55	201.00	F10 77
	Tax expense	510.07	103.40	52.45	701.55	201.80	510.77
	Current tax	113.77	55.82	17.70	169.59	38.70	97.00
	Deferred tax	32.74	(3.89)	6.62	28.85	38.70 14.44	87.00
5	Profit for the period (3-4)	371.56	131.55	68.17	503.11	14.44	53.26 370.51
				00.17		148.00	370.51
6	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	29.65	-		29.65		40.26
	- Equity instruments through other comprehensive income	503.46	(373.62)	346.00	129.84	571.58	737.11
	- Income tax relating to items that will not be reclassified to profit	(64.65)	41.72	(38.50)	(22.93)	(63.60)	(93.75)
	or loss						
	Total other comprehensive income / (loss), net of tax	468.46	(331.90)	307.50	136.56	507.98	683.62
7	Total comprehensive income / (loss) for the period (5+6)	840.02	(200.35)	375.67	639.67	656.64	1,054.13
8	Paid-up equity share capital (Face value Rs. 10/- each)	382.50	382.50	382.50	382.50	382.50	382.50
9	Reserve and surplus (i.e. Other equity)	ARIN					18,949.46
10	Earnings per share (of Rs.10/- each) (not annualised for the	1 001					
	quarters and six months period):	MAE					
	Basic	· V≷ 9.71	3.44	1.78	13.15	3.89	9.69
	Diluted	9.71	3.44	1.78	13.15	3.89	9.69
	Na N	*					

BIMETAL BEARINGS LIMITED A. Standalone Statement of Assets and Liabilities

Particulars 2022 As at March 31, 2022 ASSETS (Unaudited) (Audited) ASSETS (Unaudited) (Audited) Non-current assets 6,262,55 6,359,22 Property, plant and equipment 6,262,55 6,359,22 Capital work-incrpagress 395,57 774,99 Diver intangible assets 66,262 453,36 Diver intangible assets 66,365 73,72 Dither intangible assets 636,56 73,72 Dither intangible assets 13,822,44 12,909,33 Charl non-current assets 502,97 27900 Dital non-current assets 1,030,50 1,015,44 ii. Investments 1,030,50 1,015,44 iii. Cash adicash equivalents 127,06 112,77 vi. Loans 110,02 4,66 vi. Other financial assets 220,24 224,90 Outrent assets 202,24 224,90 Vi. Other financial assets 12,002,46 46 vi. Other financial assets 20,013,8 11,922,66		(Rs. in lakh			
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Total outstanding dues of micro enterprises and small enterprises89.5642.42small enterprisesTotal outstanding dues of creditors other than micro enterprises and small enterprises3,950.123,151.74iv. Other financial liabilities89.99147.62ther current liabilities54.6037.13rovisions53.4629.47otal current liabilities4,809.373,935.97otal liabilities6,178.194,770.26		66.98	10.08		
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5,1/8.19 4,//0.25					
	otal equity and liabilities	6,178.19 25,843.82	4,770.26		



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All amounts are in INR Lakh, unless otherwise stated)	F	(Rs. in Lak
	For the period ended	For the period ended
Particulars	September 30, 2022	September 30, 2021
- 1 D	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit after tax for the period	503.11	148.6
Adjustments for		
Income tax expense	198.44	53.1
Depreciation and amortisation expenses	317.27	300.
(Gain)/loss on disposal of property, plant and equipment (Net)	(0.24)	(7.9
(Gain)/loss on sale of financial assets	(1.89)	(5.1
Changes in fair value of financial assets at fair value through profit or loss	(15.10)	(70.3
Liabilities no longer required written back	-	(9.3
Net unrealised foreign exchange (gain)/loss	(19.49)	(13.9
Dividend and interest income classified as investing cash flows	(130.08)	(57.)
Finance costs	30.16	16.4
Change in operating assets and liabilities		20.
(Increase)/decrease in trade receivables	195.40	740
(Increase)/decrease in Inventories	(819.75)	
(Increase)/decrease in other financial assets	(48.56)	146.
(Increase)/decrease in other non-current assets	(48.56)	13
(Increase)/decrease in other current assets		(0.
(Increase)/decrease in loans to employees	(65.68)	(27.
Increase/(decrease) in trade payables	(6.34)	(6.
Increase/(decrease) in other current liabilities	862.60	(790.
Increase/(decrease) in provisions	17.47	62
Cash generated from operations	4.76	9
Income taxes (paid)	1,141.28	502
Net cash flow from operating activities	(306.32)	(160.
Cash flows from investing activities	834.96	341
Payments for property, plant and equipment (net)	(574.16)	(597.
Payments for purchase/receipts towards sale of investments (net)	1.97	435.
Intercorporate deposits (given)/repaid		96.
(Increase)/decrease in other bank balances	(8.98)	(8.
Interest and dividend received	129.53	49
Net cash used in investing activities	(451.64)	(25.
Cash flows from financing activities		
Proceeds from/(repayment of) current borrowings (net)	(12.85)	
Interest paid	(19.94)	12.
Payment of lease liabilities		(16.
Dividends paid	(28.20)	
Net cash used in financing activities	(307.07)	(306.
Net increase/(decrease) in cash and cash equivalents	(368.06)	(310.)
Cash and cash equivalents at the beginning of the period	15.26	5.
Cash and cash equivalents at end of the year	112.70	113.
the state of the year	127.96	119.

ent of Cash Flows for the period ended Sentember 30, 2022

1. These unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, as amended.

2. The above unaudited standalone financial results for the quarter and six months ended September 30, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 10, 2022. The above unaudited standalone financial results for the quarter and six months ended September 30, 2022 have been reviewed by the Statutory Auditors of the Company. These results has been filed with the stock exchange and is also available on the Company's

3. The Company's main business is manufacture and sale of plain shaft bearings and other related products. There are no separate reportable segments as per Ind AS 108 - Operating Segments.

4. The Code on Social Security, 2020 ("the Code") which would impact the contributions by the Company towards Provident Fund and Gratuity has received Presidential assent in September 2020. However, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment (Ministry) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation and will give appropriate impact in its standalone financial results in the period in which the Code becomes effective and the related rules are

5. The Standalone Statement of Assets and Liabilities as at September 30, 2022 is given as Annexure A and Standalone Statement of Cash Flows for the period ended September 30, 2022 is given as Annexure B.

6. Previous period's figures have been regrouped / rearranged where necessary to conform to current period's classification.

Place : Chennai Date : November 10, 2022



For and on behalf of the Board of Directors \leq

Q S. Narayanan

Whole Time Director

BIMETAL BEARINGS LIMITED

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BIMETAL BEARINGS LIMITED CIN: L29130TN1961PLC004466

(A MEMBER OF AMALGAMATIONS GROUP)

Regd. Office : "Huzur Gardens", Sembium, Chennai - 600 011

Tel:044-25375581/0422-2221159 E-mail: vidhyashankar@bimite.co.ln, Website: www.bimite.co.in

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2022

-	(Rs. in Lakh, Except per equity share data)					data)	
SI.		Quarter ended Six months ended				Year ended	
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	31-Mar-2022
No	•	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from exemptions						(********
	Revenue from operations Other income	6,174.61	5,391.34	4,965.81	11,565.95	8,879.52	19,692.85
1	Total income	220.61	89.07	116.59	309.68	225.18	388.07
2	Expenses	6,395.22	5,480.41	5,082.40	11,875.63	9,104.70	20,080.92
1 2	(a) Cost of materials consumed						
	(b) Purchases of stock-in-trade	3,024.70	3,502.03	2,195.28	6,526.73	4,957.70	10,492.40
	(c) Changes in inventories of finished goods, stock-in-trade and work-	376.26	239.34	91.13	615.60	285.07	622.02
	in-progress	(15.64)	(739.41)	623.36	(755.05)	(371.48)	(1.43)
	(d) Employee benefits expense	715.39	684.00	690.51	1,399.39	1 214 02	
	(e) Finance costs	19.90	10.26	9.42	30.16	1,314.99 16.47	2,624.40
	(f) Depreciation and amortisation expenses	166.87	150.40	150.09	317.27	300.18	43.70
	(g) Other expenses	1,589.67	1,450.31	1,230.12	3,039.98	2,399.97	627.13 5,161.93
	Total expenses	5,877.15	5,296.93	4,989.91	11,174.08	8,902.90	19,570.15
3	Profit hoforn charp of not profit of init wanter and the (4)					0,502.50	13,370.13
4	Profit before share of net profit of joint venture and tax (1 - 2)	518.07	183.48	92.49	701.55	201.80	510.77
4	Share of net profit of joint venture (net of tax)	93.62	77.99	12.39	171.61	32.15	77.28
6	Profit before tax (3+4) Tax expense	611.69	261.47	104.88	873.16	233.95	588.05
0	Current tax						
	Deferred tax	113.77	55.82	17.70	169.59	38.70	87.00
7	Profit for the period (5-6)	32.74	(3.89)	6.62	28.85	14.44	53.26
		465.18	209.54	80.56	674.72	180.81	447.79
8	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	29.65	-		29.65	-	40.26
	- Equity instruments through other comprehensive income	503.46	(373.62)	346.00	129.84	571.58	737.11
	- Share of other comprehensive income of joint venture, to the	-	-		-		0.17
	extent not to be reclassified to profit or loss						
	- Income tax relating to items that will not be reclassified to profit or	(64.65)	41.72	(38.50)	(22.93)	(63.60)	(93.75)
	loss	(=/		(55,55)	(22.55)	(00.00)	(,
	Total other comprehensive income / (loss), net of tax	468.46	(331.90)	307.50	136.56	507.98	683.79
9	Total comprehensive income / (loss) for the period (7+ 8)	933.64	(122.36)	388.06	811.28	688.79	1,131.58
11 12	Paid-up equity share capital (Face value Rs. 10/- each) Reserve and surplus (i.e. Other equity) Earnings per share (of Rs.10/- each) (not annualised for the quarters and six months period):	382.50	382.50	382.50	382.50	382.50	382.50 19,112.78
i	Basic	12.16	5.48	2.11	17.54	4.73	11.71
	Basic Diluted	12.16	5.48	2.11	17.54	4.73	11.71
			1.1	The second se			

BIMETAL BEARINGS LIMITED A. Consolidated Statement of Assets and Liabilities

(Rs. in lakh)

(Rs. in lak				
	As at September 30,	As at March 31, 2022		
Particulars	2022			
ASSETS	(Unaudited)	(Audited)		
Non-current assets				
Property, plant and equipment	6,262.55	6,359.23		
Right of use assets	453.86	47.28		
Capital work-in-progress	395.57	774.96		
Investment property	647.85	774.50		
Other intangible assets	66.86	75.18		
Financial assets	00.00	/5.10		
i. Investments in joint venture	1,129.66	958.05		
ii. Other investments	3,971.46	3,841.62		
iii. Other financial assets	636.56	737.29		
Other non-current assets	602.97	279.01		
Total non-current assets	14,167.34	13,072.62		
	14,107.34	15,072.02		
Current assets				
Inventories	5,643.60	4,823.84		
Financial assets				
i. Investments	1,030.50	1,015.48		
ii. Trade receivables	4,574.17	4,767.17		
iii. Cash and cash equivalents	127.96	112.70		
iv. Bank balances other than (iii) above	85.52	76.54		
v. Loans	11.02	4.68		
vi. Other financial assets	218.37	68.53		
Current tax assets (net)	-	99.04		
Other current assets	320.24	224.91		
Total current assets	12,011.38	11,192.89		
Total assets	26,178.72	24,265.51		
EQUITY AND LIABILITIES				
Equity				
Equity share capital	382.50	382.50		
Other equity	19,618.03	19,112.78		
Total equity	20,000.53	19,495.28		
LIABILITIES				
Non-current liabilities				
Financial liabilities				
i. Lease liabilities	390.38	39.71		
Provisions	151.20			
Deferred tax liabilities (Net)	827.24			
Total non-current liabilities	1,368.82			
Current liabilities				
Financial liabilities				
i. Borrowings	504.66			
ii. Lease liabilities	66.98	10.08		
iii. Trade payables				
Total outstanding dues of micro enterprises and	89.56	42.42		
small enterprises				
Total outstanding dues of creditors other than micro	3,950.12	3,151.74		
enterprises and small enterprises				
iv. Other financial liabilities	89.99			
Other current liabilities	54.60			
Provisions	53.46			
Total current liabilities	4,809.37			
Total liabilities	6,178.19			
Total equity and liabilities	26,178.72	24,265.51		



Particulars	For the period ended September 30, 2022	For the period ended September 30, 2021
Cash flow from operating activities	(Unaudited)	(Unaudited)
Profit after tax for the period Adjustments for	674.72	180,8
Income tax expense	100.44	
Depreciation and amortisation expenses	198.44 317.27	53.1 300,
(Gain) / loss on disposal of property, plant and equipment (Net)	(0.24)	17.9
(Gain) / loss on sale of financial assets	(1.89)	(5.1
(Profit) / loss on share from joint venture	(171.61)	(32.1
Changes in fair value of financial assets at fair value through profit or loss Liabilities no longer required written back	(15.10)	(70.3
Net unrealised foreign exchange (gain)/loss	(19.49)	(9.3
Dividend and interest income classified as investing cash flows	(130.08)	(13.9)
Finance costs	30.16	16.4
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables (Increase)/decrease in Inventories	195.40	740
(Increase)/decrease in other financial assets	(819.75)	146.9
(Increase)/decrease in other non-current assets	(48.56) 119.20	13.
(Increase)/decrease in other current assets	(65.68)	(27.3
(Increase)/decrease in loans to employees	(6.34)	(6.9
Increase/(decrease) in trade payables	862.60	(790.)
Increase/(decrease) in other current liabilities Increase/(decrease) in provisions	17.47	62
Cash generated from operations	4.76	9.
ncome taxes (paid)	1,141.28 (306.32)	502.
Net cash flow from operating activities	834.96	341.
Cash flows from Investing activities		
Payments for property, plant and equipment (net)	(574.16)	(597.0
Payments for purchase/receipts towards sale of investments (net) ntercorporate deposits (given)/repaid	1.97	435.
Increase)/decrease in other bank balances	(8.98)	(8.3
nterest and dividend received	129.53	49.
nterest paid ayment of lease liabilities bividends paid	(19.94) (28.20) (307.07)	(16 - (306.)
Net cash used in financing activities	(368.06)	(310.3
Net increase/(decrease) in cash and cash equivalents	15.26	5.0
Cash and cash equivalents at the beginning of the period	112.70	113.
Cash and cash equivalents at end of the year	127.96	119.
These unaudited consolidated financial results have been prepared in accordance of Section 133 of the Companies Act, 2013 read with the relevant rules issued to ad Disclosure Requirements) Regulations, 2016, as amended. The above unaudited consolidated financial results for the quarter and six month commended by the Audit Committee and approved by the Board of Directors of the above unaudited consolidated financial results for the quarter and six months atutory Auditors of the group. The limited review report has been filed with the ebsite.	thereunder and in terms of th ihs ended September 30, 2022 the group at their meeting he ended September 30, 2022 h	e SEBI (Listing Obligation 2 have been reviewed a 1d on November 10, 20 ave been reviewed by
These consolidated financial results include the results of Bimetal Bearings Limit 3L Daido Private Limited, collectively referred as "group".	ted ('Parent' or 'the Company') and its joint venture
The Company and its joint venture are in the business of manufacture and sale o e no separate reportable segments as per Ind AS 108 - Operating Segments.	of plain shaft bearings and oth	er related products.Th
The Code on Social Security, 2020 ("the Code") which would impact the contribut ratuity has received Presidential assent in September 2020. However, the date fro stified. The Ministry of Labour and Employment (Ministry) has released draft rules regestions from stake holders which are under active consideration by the Ministry ve appropriate impact in its unaudited consolidated financial results in the period iles are published.	orn which the Code will come in s for the Code on November 1: y. The Company will complete	a, 2020 and has invited its evaluation and will
The Consolidated Statement of Assets and Liabilities as at September 30, 2022 is ash Flows for the period ended September 30, 2022 is given as Annexure B.	given as Annexure A and Cons	olidated Statement of
Previous period's figures have been regrouped / rearranged where necessary to co	onform to current period's cla	ssification.
BEARING POR	nd on behalf of the Board of C	Directors

Place : Chennal Date : November 10, 2022

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5. Narayanan Whole Time Director

Fraser & Ross

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Chartered Accountants ^{7th} Floor, Times Square, Door No. 62, A.T.T. Colony Road, Coimbatore - 641018 Tamil Nadu, India

Tel: +91 422 664 6500

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED **STANDALONE FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF **BIMETAL BEARINGS LIMITED**

- 1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of BIMETAL BEARINGS LIMITED (the "Company") for the guarter and six months ended September 30, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chartered Accountants



(Firm's Registration No. 000829S)

For FRASER & ROSS

Krishna Prakash E Partner Membership No. 216015 UDIN: 22216015BCRZAD2059

Place: Bengaluru Date: November 10, 2022

Fraser & Ross

Chartered Accountants 7th Floor, Times Square, Door No. 62, A.T.T. Colony Road, Coimbatore - 641018 Tamil Nadu, India

Tel: +91 422 664 6500

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED CONSOLIDATED FINANCIAL RESULTS

(P)

TO THE BOARD OF DIRECTORS OF BIMETAL BEARINGS LIMITED

- 1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **BIMETAL BEARINGS LIMITED** (the "Parent") and its share of net profit after tax and total comprehensive income of its joint venture for the quarter and six months ended September 30, 2022 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4. The statement includes the results of the following entities:
 A. Bimetal Bearings Limited (Parent)
 B. BBL Daido Private Limited (Joint Venture)
- 5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For FRASER & ROSS Chartered Accountants (Firm's Registration No. 0008295)

Krishna Prakash E Partner Membership No. 216015 UDIN: 22216015BCRZKX5567

Place: Bengaluru Date: November 10, 2022